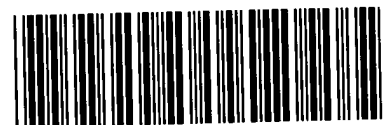


Registered number
253390

F Berndes Limited
Unaudited Filleted Accounts
31 May 2021

WEDNESDAY



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#48

COMPANIES HOUSE

F Berndes Limited
Registered number:
Balance Sheet
as at 31 May 2021

253390

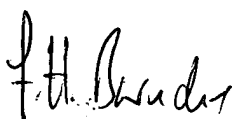
| | Notes | 2021 £ | 2020 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 955 | - |
| Investments | 4 | 6,608,600 | 6,215,638 |
| | | <u>6,609,555</u> | <u>6,215,638</u> |
| Current assets | | | |
| Debtors | 5 | 18,012 | 36,433 |
| Cash at bank and in hand | | 152,964 | 159,537 |
| | | <u>170,976</u> | <u>195,970</u> |
| Creditors: amounts falling due within one year | 6 | (400,553) | (374,618) |
| Net current liabilities | | <u>(229,577)</u> | <u>(178,648)</u> |
| Total assets less current liabilities | | <u>6,379,978</u> | <u>6,036,990</u> |
| Creditors: amounts falling due after more than one year | 7 | (1,032,098) | (864,591) |
| Provisions for liabilities | | (60,000) | (60,000) |
| Net assets | | <u>5,287,880</u> | <u>5,112,399</u> |
| Capital and reserves | | | |
| Called up share capital | | 3,288 | 3,288 |
| Non-distributable reserve | 9 | 1,979,907 | 1,979,907 |
| Capital redemption reserve | 10 | 312 | 312 |
| Profit and loss account | | 3,304,373 | 3,128,892 |
| Shareholders' funds | | <u>5,287,880</u> | <u>5,112,399</u> |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



F H Berndes
Director

Approved by the board on 22 February 2022

F Berndes Limited
Notes to the Accounts
for the year ended 31 May 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the rents received or receivable, net of discounts and value added taxes.

Investment property and other investments

Investment property is included at fair value. Gains are recognised in the profit and loss account. Deferred tax is provided on these gains at the rate expected to apply when the property is sold. Unrealised gains are subsequently transferred to a separate non-distributable fair value reserve. Where material, listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

F Berndes Limited
Notes to the Accounts
for the year ended 31 May 2021

| 2 Employees | 2021 Number | 2020 Number |
|---|------------------------|------------------------|
| Average number of persons employed by the company | <u>3</u> | <u>3</u> |

| 3 Tangible fixed assets | Office equipment £ |
|--------------------------------|-----------------------------------|
| Cost | |
| Additions | <u>1,193</u> |
| At 31 May 2021 | <u>1,193</u> |
| Depreciation | |
| Charge for the year | <u>238</u> |
| At 31 May 2021 | <u>238</u> |
| Net book value | |
| At 31 May 2021 | <u>955</u> |

| 4 Investments | Property investments £ | Other investments £ | Total £ |
|------------------------|---------------------------------------|------------------------------------|--------------------|
| Fair value | | | |
| At 1 June 2020 | 6,214,630 | 1,008 | 6,215,638 |
| Additions | 392,962 | - | 392,962 |
| At 31 May 2021 | <u>6,607,592</u> | <u>1,008</u> | <u>6,608,600</u> |
| Historical cost | | | |
| At 1 June 2020 | <u>4,174,723</u> | <u>-</u> | |
| At 31 May 2021 | <u>4,567,685</u> | <u>-</u> | |

The valuation of investment properties was carried out by the directors on 31 May 2021. A deferred tax provision was made in the year to 31 May 2018 for the tax that would be payable if the properties were sold at their revalued amounts and no change to the provision is required.

| 5 Debtors | 2021 £ | 2020 £ |
|------------------|-------------------|-------------------|
| Trade debtors | 17,400 | 15,594 |
| Other debtors | <u>612</u> | <u>20,839</u> |
| | <u>18,012</u> | <u>36,433</u> |

F Berndes Limited
Notes to the Accounts
for the year ended 31 May 2021

| 6 Creditors: amounts falling due within one year | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | 48,141 | 51,000 |
| Taxation and social security costs | 31,638 | 48,012 |
| Other creditors | 320,774 | 275,606 |
| | <u>400,553</u> | <u>374,618</u> |

| 7 Creditors: amounts falling due after one year | 2021 | 2020 |
|--|------------------|----------------|
| | £ | £ |
| Bank loans | 856,763 | 682,318 |
| Other creditors | 175,335 | 182,273 |
| | <u>1,032,098</u> | <u>864,591</u> |

| 8 Loans | 2021 | 2020 |
|--|----------------|----------------|
| | £ | £ |
| Creditors include: | | |
| Instalments falling due for payment after more than five years | 576,740 | 434,318 |
| | <u>576,740</u> | <u>434,318</u> |

| | | |
|--------------------|----------------|----------------|
| Secured bank loans | <u>904,904</u> | <u>733,318</u> |
|--------------------|----------------|----------------|

The bank loans are secured by a debenture over most of the company's property investments.

| 9 Non-distributable reserve | 2021 | 2020 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| At 1 June 2020 | 1,979,907 | 1,979,907 |
| At 31 May 2021 | <u>1,979,907</u> | <u>1,979,907</u> |

The non-distributable reserve is a fair value reserve and represents the unrealised surplus arising on the revaluation of the property portfolio.

| 10 Capital Redemption Reserve | 2021 |
|---|-------------|
| | £ |
| At 1 June 2020 | 312 |
| Transfer from the profit and loss account | - |
| At 31 May 2021 | <u>312</u> |

F Berndes Limited
Notes to the Accounts
for the year ended 31 May 2021

11 Related party transactions

H Berndes occupies a small residential flat owned by the company for which no rent is paid.

12 Controlling party

There is no controlling party.

13 Other information

F Berndes Limited is a private company limited by shares and incorporated in England. Its registered office is:
145 Hertford Road
Edmonton
London
N9 7EL